

Office of Thrift Supervision, Treasury

§ 541.15

APPENDIX A TO PART 536—CONSUMER GRIEVANCE PROCESS

Any consumer who believes that any savings association or any other person selling, soliciting, advertising, or offering insurance products or annuities to the consumer at an office of the savings association or on behalf of the savings association has violated the requirements of this part should contact the Director, Consumer Programs, Office of Thrift Supervision, at the following address: 1700 G Street, NW., Washington, DC 20552, or telephone 202-906-6237 or 800-842-6929, or e-mail consumer.complaint@ots.treas.gov.

PART 541—DEFINITIONS FOR REGU- LATIONS AFFECTING FEDERAL SAVINGS ASSOCIATIONS

Sec.

541.1 When do the definitions in this part apply?

541.2 Act.

541.5 Commercial paper.

541.7 Corporate debt security.

541.8 Debit card.

541.10 Dwelling unit.

541.11 Federal savings association.

541.14 Home.

541.15 Improved nonresidential real estate.

541.16 Improved residential real estate.

541.18 Interim Federal savings association.

541.19 Interim state savings association.

541.20 Loans.

541.21 Nonresidential real estate.

541.22 [Reserved]

541.23 Residential real estate.

541.25 Single-family dwelling.

541.26 Surplus.

541.27 Unimproved real estate.

541.28 Withdrawal value of a savings account.

AUTHORITY: 12 U.S.C. 1462a, 1463, 1464.

SOURCE: 54 FR 49480, Nov. 30, 1989, unless otherwise noted.

§ 541.1 When do the definitions in this part apply?

The definitions in this part and in 12 CFR part 561 apply throughout this chapter, unless another definition is specifically provided.

[67 FR 78152, Dec. 23, 2002]

§ 541.2 Act.

The term *Act* means the Home Owners' Loan Act of 1933, as amended.

§ 541.5 Commercial paper.

The term *commercial paper* means any note, draft, or bill of exchange which

arises out of a current transaction or the proceeds of which have been or are to be used for current transactions, and which has a maturity at the time of issuance of not exceeding nine months, exclusive of days of grace, or any renewal thereof the maturity of which is likewise limited.

§ 541.7 Corporate debt security.

The term *corporate debt security* means a marketable obligation, evidencing the indebtedness of any corporation in the form of a bond, note and/or debenture which is commonly regarded as a debt security and is not predominantly speculative in nature. A security is marketable if it may be sold with reasonable promptness at a price which corresponds reasonably to its fair value.

§ 541.8 Debit card.

The term *debit card* means a card that enables an accountholder to obtain access to a savings account for the purpose of making withdrawals or of transferring funds to a third party by non-transferable order or authorization.

§ 541.10 Dwelling unit.

The term *dwelling unit* means the unified combination of rooms designed for residential use by one family, other than a single-family dwelling.

§ 541.11 Federal savings association.

The term *Federal savings association* means a Federal savings association or Federal savings bank chartered under section 5(o) of the Act.

§ 541.14 Home.

The term *home* means real estate comprising a single-family dwelling(s) or a dwelling unit(s) for four or fewer families in the aggregate.

§ 541.15 Improved nonresidential real estate.

The term *improved nonresidential real estate* means nonresidential real estate:

(a) Containing a permanent structure(s) constituting at least 25 percent of its value; or

(b) Containing improvements which make it usable by a business or industrial enterprise; or

§ 541.16

(c) Used, or to be used within a reasonable time, for commercial farming, excluding hobby and vacation property.

§ 541.16 Improved residential real estate.

The term *improved residential real estate* means residential real estate containing offsite or other improvements sufficient to make the property ready for primarily residential construction, and real estate in the process of being improved by a building or buildings to be constructed or in the process of construction for primarily residential use.

§ 541.18 Interim Federal savings association.

The term *interim Federal savings association* means a Federal savings association chartered by the Office under section 5 of the Act to facilitate the acquisition of 100 percent of the voting shares of an existing Federal stock savings association or other insured stock savings association by a newly formed company or an existing savings and loan holding company or to facilitate any other transaction the Office may approve.

§ 541.19 Interim state savings association.

The term *interim state savings association* means a savings association, other than a Federal savings association, the accounts of which are insured by the FDIC to facilitate the acquisition of 100 percent of the voting shares of an existing Federal stock savings association or other insured stock savings association by a newly formed company or an existing savings and loan holding company or to facilitate any other transaction the Office may approve.

§ 541.20 Loans.

The term *loans* means obligations and extensions or advances of credit; and any reference to a loan or investment includes an interest in such a loan or investment.

§ 541.21 Nonresidential real estate.

The terms *nonresidential real estate* or *nonresidential real property* mean real estate that is not *residential real estate*, as that term is defined in § 541.23 of this part.

12 CFR Ch. V (1–1–12 Edition)

§ 541.22 [Reserved]

§ 541.23 Residential real estate.

The terms *residential real estate* or *residential real property* mean:

(a) Homes (including a dwelling unit in a multi-family residential property such as a condominium or a cooperative);

(b) Combinations of homes and business property (*i.e.*, a home used in part for business);

(c) Other real estate used for primarily residential purposes other than a home (but which may include homes);

(d) Combinations of such real estate and business property involving only minor business use (*i.e.*, where no more than 20 percent of the total appraised value of the real estate is attributable to the business use);

(e) Farm residences and combinations of farm residences and commercial farm real estate;

(f) Property to be improved by the construction of such structures; or

(g) Leasehold interests in the above real estate.

[64 FR 46564, Aug. 26, 1999]

§ 541.25 Single-family dwelling.

The term *single-family dwelling* means a structure designed for residential use by one family, or a unit so designed, whose owner owns, directly or through a non-profit cooperative housing organization, an undivided interest in the underlying real estate, including property owned in common with others which contributes to the use and enjoyment of the structure or unit.

[69 FR 76602, Dec. 22, 2004]

§ 541.26 Surplus.

The term *surplus* means undistributed earnings held as unallocated reserves for general corporate use.

§ 541.27 Unimproved real estate.

The term *unimproved real estate* means real estate that will be improved, as defined in § 541.15 or § 541.16 of this part.